



MEDIA RELEASE | Thursday 18 July 2024

## Three Major Insurers Exclude Deep Sea Mining Reflecting A Growing Industry Trend

In a significant move reflecting the growing concern within the financial sector, three leading insurers – Hannover Re, Zurich Insurance Group, and Vienna Insurance Group (VIG) – have joined prominent reinsurer Swiss Re to officially exclude deep sea mining (DSM) from their underwriting activities. This trend poses a major impediment to the industry getting off the ground. The exclusion of DSM by these insurers indicates the recognition of the environmental and financial risks associated with this type of mining.

Deep Sea Mining Campaign Finance Advocacy Officer Andy Whitmore says “The stance of these major insurance companies to exclude DSM sends a powerful message to the entire financial sector about the viability of DSM. Hannover Re and Swiss Re are two of the world's top three global reinsurers.<sup>1</sup> Their exclusion of DSM significantly impacts the industry, as reinsurers like them provide crucial financial backing for other insurers.”

Hannover Re ceased underwriting DSM projects<sup>2</sup> from 2023. Zurich Insurance Group<sup>3</sup> has confirmed to the Deep Sea Mining Campaign their lack of interest in insuring DSM activities. VIG<sup>4</sup> has also affirmed their exclusion of DSM, citing it alongside other non-conventional mining, such as shale gas and shale oil.

This information has come to light as the International Seabed Authority is negotiating in Jamaica the regulations under which any DSM could take place. [Insurance was on the agenda](#) this week with delegates emphasising the need for “multiple, comprehensive insurance policies to cover all aspects of deep-sea mining.”

“With leading insurers refusing to cover DSM, the financial burden and risks become increasingly insurmountable for companies pursuing this type of mining. And the regulations for DSM should eventually require insurance in order for companies to receive a mining licence. The risks are exemplified by The Metals Company (TMC), which is attempting to secure a mining licence from the ISA despite incomplete regulations. TMC themselves note the risk of not being able to obtain insurance in their [Annual Report to the Security Exchanges Commission](#).” concludes Whitmore.

[The Deep Sea Mining Campaign \(DSMC\)](#) has had a consistent focus on this emerging and very real threat to the world’s oceans. Our unique approach combines research and evidence-based advocacy, finance advocacy and collaborative solidarity with frontline communities, and regional and international partners and networks.

**For more information contact the Finance Advocacy Officer below:**

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A full list of other financiers excluding DSM available at:

[https://dsm-campaign.org/wp-content/uploads/2024/03/240311\\_FI-DSM-policies\\_table.pdf](https://dsm-campaign.org/wp-content/uploads/2024/03/240311_FI-DSM-policies_table.pdf)

<sup>1</sup> Top 40 Global Reinsurers

<https://www.insurancebusinessmag.com/uk/news/reinsurance/unveiling-the-top-40-global-reinsurance-companies-458681.aspx>

<sup>2</sup> Hannover Re, one of the world’s top 3 reinsurers, stated “In addition, the facultative division has not underwritten any projects connected with deep sea mining since 2023.”

[\(Hannover Re 2023 Annual Report, p.47\)](#).

<sup>3</sup> Zurich Insurance Group, one of Switzerland’s largest insurers, announced, “Zurich Insurance Group AG has confirmed to the Deep Sea Mining Campaign that we do not have any appetite to insuring these types of mining activities.” [\(ShareAction Insuring Disaster 2024 Report, p.62\)](#).

<sup>4</sup> VIG, one of the largest international insurance groups in Central and Eastern Europe, highlighted, “VIG is not providing any risk coverage for nonconventional exploration of oil and gas. This includes shale gas and shale oil, tight gas and tight oil, as well as all kinds of new deep sea mining projects.” [\(VIG Responsible Insurance in Corporate Business, p.2\)](#).